



Code of Ethics

Guiding Integrity, Inspiring Trust





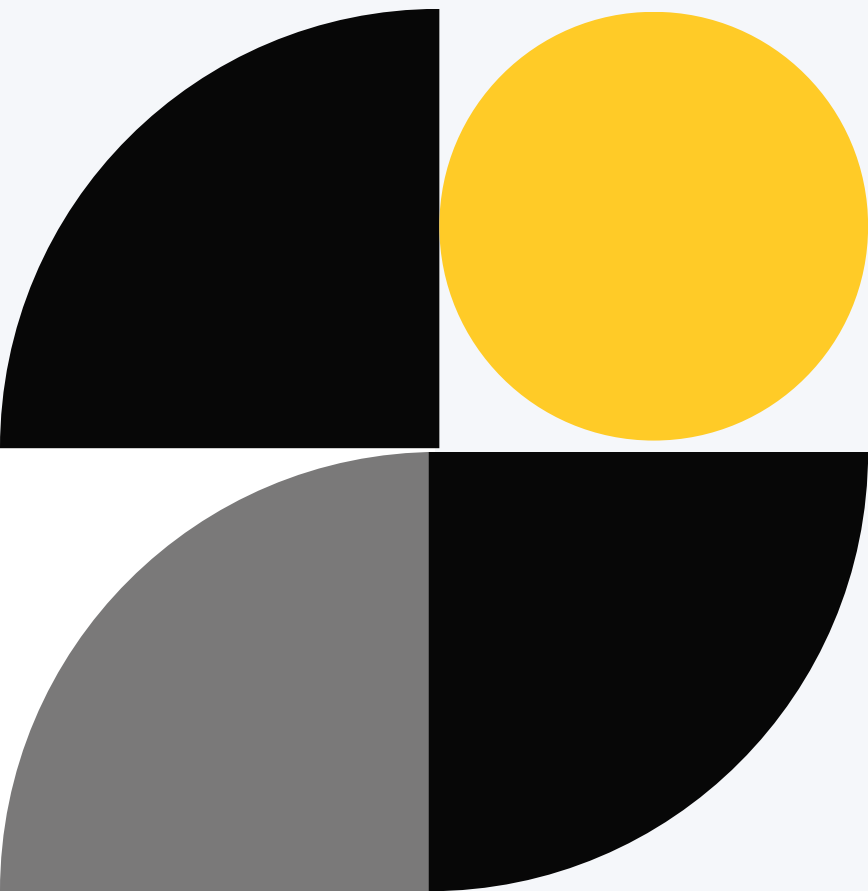
Introduction

The philosophy of Scancom Ltd. (the “Company”) is to conduct its affairs with uncompromising honesty, integrity, diligence and professionalism and to be recognized for these qualities by all its stakeholders. This Code of Ethics (“Code”) is intended to raise and maintain ethical awareness and to act as a guide to staff in all facets of daily decision-making. It contains ethical guidelines for everyday events that occur in business.

- Rather than seek to act solely according to the letter of the law, employees should, in addition, be guided by their conscience as to what is right and wrong (i.e. the spirit of the law) and should be aware that their actions serve as examples to others.
- It may be used to help assure clients, shareholders, suppliers, competitors and other third parties of the integrity of Scancom Ltd. The moral guidelines and essential principles as contained in the Code, apply equally to all those who form part of and interact with the Company at all the various levels.
- As a practical matter, ethical conduct cannot be assured by a written code. Reference to this Code of Ethics should not, therefore, replace ethical values that form part of the human character – do unto others, as you would have them do to you.

Policy

Scancom Ltd. is committed to a policy of openness and integrity in its conduct of business. This commitment, which is actively endorsed by the Company's Board of Directors, is based on a fundamental belief that business should be conducted honestly, fairly and legally.



The board ,has the responsibility to formulate and lay down guidelines for the moral and ethical conduct of those who represent the company, conduct business and interact with stakeholders on its behalf.

All people who are bound by the Code shall be expected to conduct themselves at all times in a manner, which contributes to the achievement of high standards of ethical business practices.

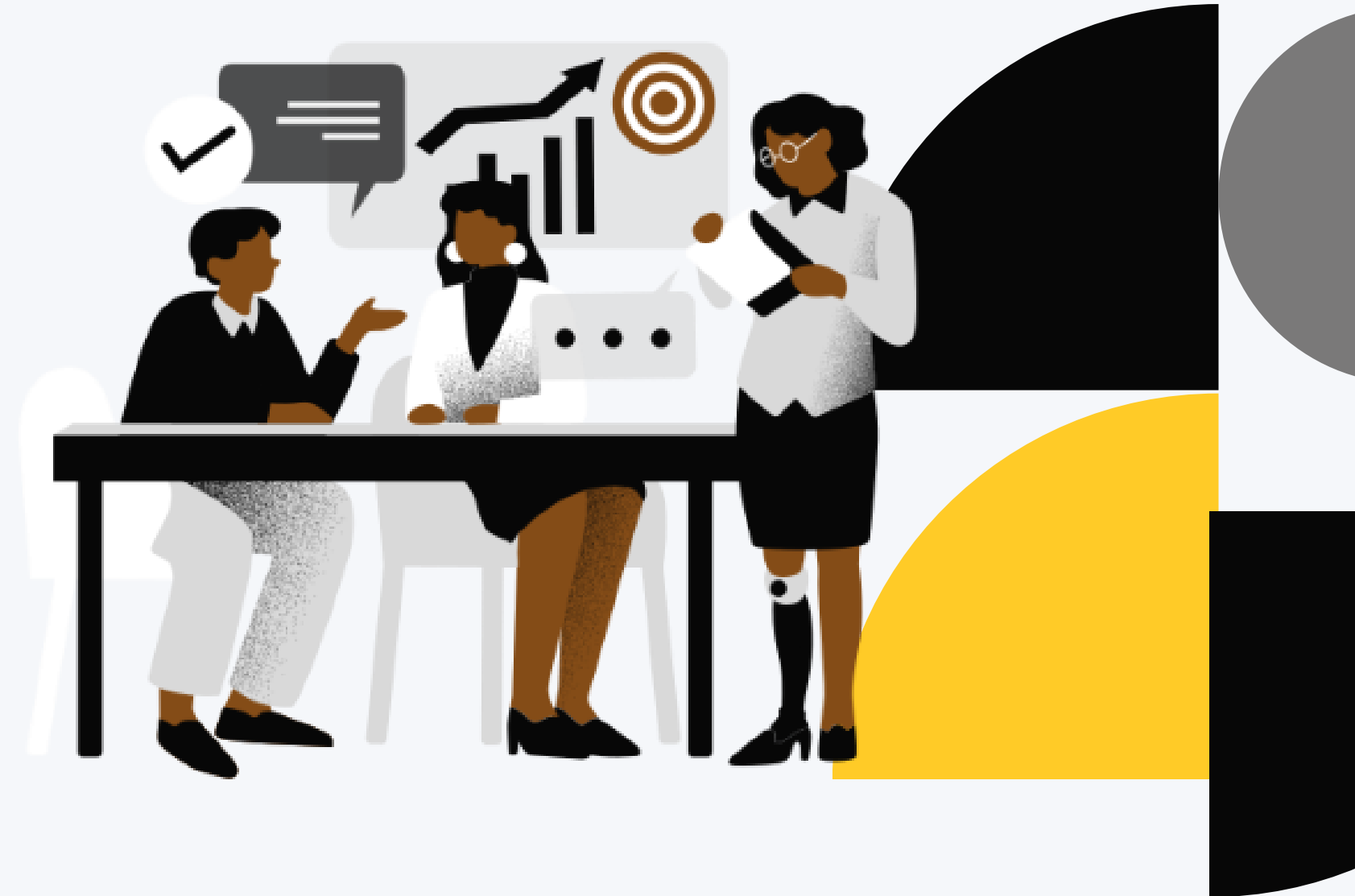
Scancom Ltd. expects all employees to adhere to the highest standard of ethics, and to understand that anything less is unacceptable.

Understanding the Code

Scancom Ltd's Code of Ethics, applies equally to all directors, employees and stakeholders. The Code is designed to inform employees of the Company's policies in various areas. Please study the Code carefully so that you understand the Company's expectations and your own obligations.

Compliance with the Code by all directors, employees and certain other representatives is mandatory throughout the Company.

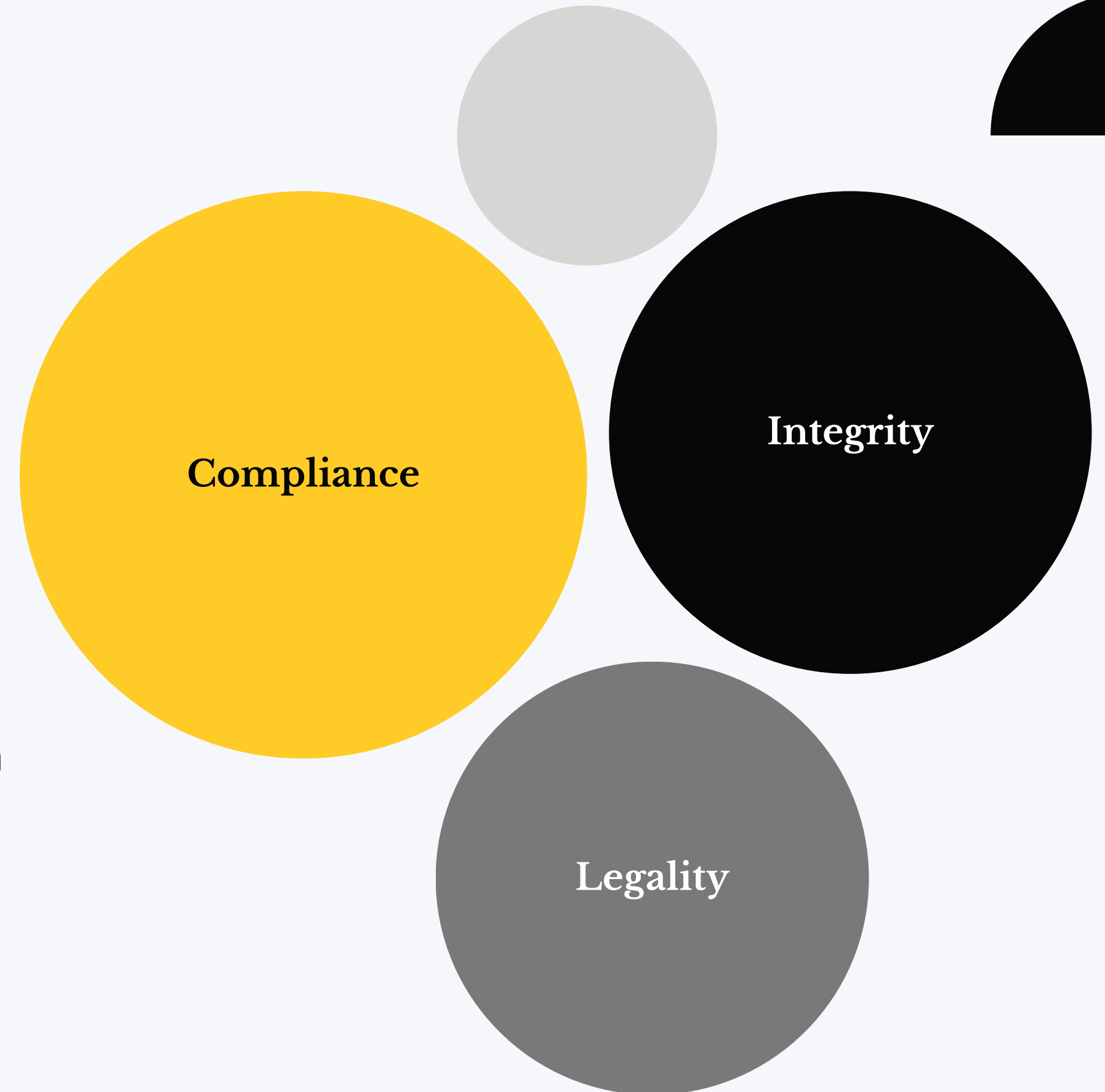
If employees become aware of, or suspect a contravention of the Code, they must promptly and confidentially advise the Company as set out in the section dealing with Contravention of the Code in this booklet.



The matter will then be investigated and dealt with as set out in that section. If employees are in doubt about the application of the Code, they should discuss the matter with the person to whom they report, or the Company Secretary.

Compliance with Laws & Regulations

- Employees must comply with all applicable laws and regulations, which relate to activities for and on behalf of Scancom Ltd.
- The Company will not condone any violation of law or unethical business dealings by any employee, including any payment for, or other participation in, an illegal act such as fraud, bribery or money laundering activities.



Conflict of Interest

The Company expects the employees to perform their duties conscientiously, honestly and in accordance with the best interests of the Company.

01

Employees must not use their positions, or knowledge gained through their employment with the Company, for private or personal advantage or in such a manner that a conflict, or an appearance of conflict arises between the Company's interest and their personal interest.

02

A conflict could arise where an employee, a member of an employee's family or a business with which the employee or family is associated obtains a gain, advantage or profit by virtue of the employee's position with the Company, or knowledge gained through that position.

03

If employees feel that a course of action which they have pursued, are pursuing or are contemplating pursuing, may involve them in a conflict of interest situation, or a perceived conflict of interest situation, they should immediately make all the facts known to the person to whom they report.

Outside Activities, Employment & Directorships

Outside Activities, Employment and Directorships

We all share a very real responsibility to contribute to our local communities, and the Company encourages employees to participate in religious, charitable, educational and civic activities.

Employees should however, avoid acquiring any business interest or participating in any activity outside the Company, which would create, or appear to create:

- An excessive demand upon their time, attention and energy which would deprive the Company of their best efforts in their work.
- A conflict of interest – that is an obligation, interest or distraction which would interfere or appear to interfere with the independent exercise of judgment in the Company's best interests.
- Employees may not take up outside employment whether permanent or part time without the prior approval of their Manager & Executive responsible for Human Resources.

Relationships with Clients, Customers & Supplier

The Company recognizes that relationships with clients, customers and suppliers give rise to many potential situations where conflict of interest, real or perceived may arise.

Employees should ensure that they are independent, and are seen to be independent, from any business organization having a contractual relationship with the Company or providing goods or services to the Company, if such a relationship might influence or create the impression of influencing their decisions in the performance of their duties on behalf of the Company. In such circumstances, employees should not invest in, nor acquire any financial interest, directly or indirectly, in any organization, which has a contractual relationship with the Company without having secured prior approval from their respective Executive Director. In dealing with clients, customers and suppliers, the Company/employees must:

- Inform a supplier and his superior of any bribe or attempted bribe by the supplier's personnel;
- Ensure that no bribe is paid to personnel of a supplier of the Company;
- Have regard for the interests of creditors when requesting an extension of time in which to pay or when making due payments;
- Keep business and personal activities separate so as not to create the perception of a conflict of interest;
- Keep the propriety data of a supplier or potential supplier protected.

Gifts, Hospitality & Favours

Conflicts of interest can arise where employees are offered gifts, hospitality or other favours, which might or could be perceived to influence their judgment in relation to business transactions such as the placing of orders and contracts

An employee should not accept cash or cash equivalents such as cheques or gift vouchers, gifts, hospitality or other favours from suppliers of goods or services. However, acceptance of the following would not be considered contrary to such policy:

- Advertising matter of limited commercial value;
- Occasional business entertaining such as lunches, cocktail parties or dinners; and
- Occasional personal hospitality such as tickets to local sporting and recreational events or theatres in accordance with the Group Gift Policy clause 12 or as maybe amended from time to time.
- Local hospitality getaways including one or more nights paid accommodation are acceptable only with the prior written consent of the individual's superior All overseas getaways need to be authorized in writing by the CEO prior to departure while overseas sporting events need to be approved Group Chief Business Risk Officer prior to departure in accordance with clause 12.1.5 of the Group Gift Policy.
- Low value corporate branded items less than \$40.00 in value or as maybe amended from time to time in the Group Gift Policy maybe accepted.
- Cellular devices and related accessories may only be accepted by the relevant departments for testing and becomes the property of MTN and shall be disposed of in accordance with the provisions of the Group gift policy clause 11.5.3 and 11.5.4 or as may be amended from time to time. In addition, no personal favours or other preferential treatment should be accepted by any employee when they are offered because of the employee's position with the Company, and, therefore might tend to place the recipient under obligation.

Declaration of Gifts

Gifts

The employee should declare the receipt of gifts exceeding the value of \$40 or as may be amended from time to time in the Group Gift Policy to his/her Gift Register Custodian in the respective department who will forward the information to the Company Secretary by the 5th of each month who keeps a register of such gifts.

Remuneration

The Company remunerates employees based upon formal remuneration scales and rates for salaries, wages, fringe benefits, and other regular remuneration. No employee may receive commissions or other remuneration related to the sale of any product of the Company, except as specifically provided under an individual's terms of employment.

Integrity

Employees may not receive any money or item of value (other than the Company's regular remuneration or other incentives), either directly or indirectly for negotiating, procuring, recommending or aiding in any transaction made by or on behalf of the Company, nor have any indirect financial interest in such a transaction.

Giving

An employee should not offer gifts, hospitality or other favours to customers of goods and services exceeding \$200 or as may be amended from time to time in the Group Gift Policy. However, offering the following would not be contrary to this Code so long as the gift is offered as an inherent part of the job or flows from an action consistent with approved business plans and sanctioned in accordance with the delegation of authority:

Occasional entertainment of a customer representative and their spouse or partner;

Accommodation in one of the MTN Group's and subsidiary's own guest cottages or on any properties owned by it for a customer representative and their spouse or partner;

The supply of any of the Company or any of its associates branded products on a limited commercial basis.

Conflicts of interest or embarrassment may be caused to customers where employees offer gifts, hospitality of other favours, which might, or could be perceived to, influence their judgment in relation to business transactions such as placing of orders and contracts.

In addition employees must not offer personal favours or other "preferential treatment" to customers or suppliers representatives, which might place the recipient under obligation. It is incumbent upon the employee to establish the customer's criteria on the receiving of gifts, hospitality or other favours and to observe at all times the customer's practice in this regard.

Personal Investments

The Group respects the right of all employees to make investment decisions as they see fit, as long as these decisions do not contravene the conflict of interest provisions of this Code, any applicable legislation, or any policies or procedures established by various operating parts of the Company and the MTN Group, and provided these decisions are not made on the basis of material non-public information acquired by reason of an employee's connection with the Company or the MTN Group.

Employees should not permit their personal investment transactions to have priority over transactions of the MTN Group and its clients. Employees including Directors may invest in listed Companies in their personal capacity subject to their investment being lower than one percent of the total market capitalization of the company concerned and their having obtained prior permission from the CEO in such cases where the investment is larger than half a percent of the market capitalization.

When considering the application of this section, employees should ensure that no investment decision made for their own account could reasonably be expected to influence adversely their judgment or decisions in the performance of their duties on behalf of the Company. In addition, employees who are in possession of material non-public information should not use this information themselves nor pass such information on to others for their use.

Employees involved in performing investment activities on behalf of the Group and Company and those who by nature of their duties or positions are exposed to price-sensitive information relating to the MTN Group and the Company are subject to additional rules governing personal investment. These rules may be imposed by the Companies Act, Stock Exchanges, Securities Regulation Panels and other regulatory bodies, industry associations and management.

The rules include requirements for employees to:

- Obtain prior approval for, and to report on, their personal investment activity and the investment activity of those persons with whom they have dealings with.
- Refrain from dealing in shares of the Company or the MTN Group during restricted periods (close periods) as communicated by the Company Secretary.

Shareholders should not have unrealistic expectations of management to the extent that the latter are pressurized into acting injudiciously or unethically in any way to the detriment of the Company.

Communication of Philosophy to Third Parties

All suppliers, financiers and customers should be made aware of all aspects of the Code of Ethics and be advised that they are expected to comply in all respects with the provisions thereof failing which their status and future dealings with the Company could be subject to review and possible sanction.

Furthermore they should be encouraged through the example set by all Company employees, to conduct their business in a completely ethical and transparent manner so as not to derive any unfair advantage in the Company.

They should be encouraged to function in a manner which can contribute to the moral regeneration of the community while ensuring maintenance of acceptable standards of both personal and corporate governance so as to benefit all associated entities.



Employment Equity

The Company's employment equity policy is a system of opportunity for all. Employment equity seeks to identify, develop and reward each employee who demonstrates the qualities of individual initiative, enterprise, hard work and loyalty in their job. On that basis, it emphasizes opportunity for all rather than preference for some.

The Company strongly rejects notions of "window dressing" or tokenism and believes it is in the best interest of business, the individual employees and their peers to know that employment in the Company is on the basis of merit, rather than simply an individual's race or other criterion unrelated to their capacity to do the job.

Scancom Ltd. is required to encourage and implement the inclusion and advancement of Ghanaian and female persons in managerial capacities throughout every aspect of the Company's activities.

- All employees may continue to work irrespective of their illnesses or disabilities, provided that they are able to continue to perform their essential duties satisfactorily and do not present a safety or health hazard to themselves or others.
- All employees have the right to work in an environment which is free from any form of harassment or unlawful discrimination with respect to race, colour, sex, sexual orientation, place of origin, citizenship, creed, political persuasion, age, marital of family status or disability. An employee should report any cases of actual or suspected discrimination or harassment as set out in the Contravention of the Code section of this booklet.

Environmental Responsibility

Health and Safety

The Company is committed to taking every reasonable precaution to ensure a safe working environment for all employees. Employees who become aware of circumstances relating to the Company's operations or activities, which pose a real or potential health or safety risk, should report the matter as set out in the Contravention of the Code section of this booklet.

Environmental Management

The Company is committed to developing operating policies to address the environmental impact of its business activities by integrating pollution control, waste management and rehabilitation activities into operating procedures. Employees should give appropriate and timely attention to environmental issues.

Political Support

The Company is politically neutral & employees shall not engage in any activity or omission that compromises the political neutrality of the company or public perception thereof.

Notwithstanding that the Company is politically neutral the Company respects the rights of its employees to personal participation in the political process and respects their rights to absolute privacy with regard to personal political activity.

Employees shall keep any business and personal political affiliations separate and shall ensure that any activity related to business or personal political activity shall NOT:

- disrupt workplace activities;
- promote or contribute to industrial unrest;
- create or appear to create the perception of affiliation of the Company to a particular political party.

Leadership of the Company and all employees, especially employees whose roles promote close facial or voice association with the Company shall desist from engaging in personal political activity that detracts from the perception of MTN as a politically neutral Company.

Company's Funds & Property

The Company has developed a number of internal controls to safeguard its assets and imposes strict standards to prevent fraud and dishonesty. All employees who have access to the Company's funds in any form must at all times follow prescribed procedures for recording, handling and protecting such funds. Operating areas may implement policies and procedures relating to the safeguarding of the Company's property, including computer software and intellectual property.

The Company is committed to conserving resources used in its business operations. All employees should use their best efforts to make efficient use of all the Company's resources and to reduce the use of, re-use recycled supplies and materials wherever practical. The Company's funds, goods or services, however, shall not be used for an activity other than its normal business. Therefore, the Company's funds, goods or services must not be used as contributions to political parties or their candidates, and Company's facilities must not be made available to candidates or campaigns, unless specifically authorized in writing in advance by the Company's Chief Executive Officer.

The Company is not permitted to speculate in financial derivatives or foreign currencies. The Company is however permitted to manage limited short-term foreign currency & interest exposures. Such management must be in terms of policies & within detailed parameters of risk approved by MTN Group and confirmed by the Board of Scancom Limited.

Employees must at all times, ensure that the Company's funds and property are used only for legitimate Company business purposes. Where an employee's position requires Company funds to be spent, it is the individual's responsibility to use good judgment on the Company's behalf & to ensure that appropriate value is received by the Company for such expenditure.

If employees become aware of any evidence that the Company's funds or property may have been used in a fraudulent or improper manner, they should immediately and confidentially advise the Company as set out in the Contravention of the Code section of this booklet.

Company's Records

Accurate and reliable records of many kinds are necessary to meet the Company's legal and financial obligations and to manage the affairs of the Company.

The Company's books and records should reflect all business transactions in an accurate and timely manner. Undisclosed or unrecorded revenues, expenses, assets or liabilities are not permissible and the employees responsible for accounting and recording functions are expected to be diligent in enforcing proper practices.



Dealing with Outside Persons & Organisations

Prompt Communications

The Company strives to achieve complete, accurate and timely communications with all parties with whom it conducts business, as well as government authorities and the public. In addition, prompt internal communication is encouraged. Group companies may not comment unfavorably on the products, management or operations of competitors.

A prompt, courteous and accurate response should be made to all reasonable requests for information and other client communications. Any complaints should be dealt with in accordance with internal procedures established by various operating areas of the Company and applicable laws.

Media Relations

In addition to everyday communications with outside persons and organizations, the Company will, on occasion, be asked to express its views to the media on certain issues.

When communicating publicly on matters that involve the Company's business, employees must not presume to speak for the Company on any matter, unless they are certain that the views they express are those of the Company, and it is the Company's desire that such views be publicly disseminated. Employees approached by the media should immediately contact the Chief Executive Officer or the Corporate Services Executive and in the absence of such persons, the Company Secretary.

An employee, when dealing with anyone outside the Company, including public officials, must take care not to compromise the integrity or damage the reputation of any outside individual, business, or government body, or that of the Company and the MTN Group.

As a general rule, the Company's position on public policy or industry issues will be dealt with by senior management of the Company. The text of articles for publication, public speeches and addresses about the Company and its business should be reviewed in advance with the employees' manager or the individual responsible for public relations, and approved by the Executive Committee of the Company. Employees must separate their personal roles from the Company's position when communicating on matters not involving the Company's business. They must be especially careful to ensure that they are not identified with the Company when pursuing personal or political activities, unless this identification has been especially authorized in writing in advance by the Company's Chief Executive Officer.

Obligations to Society at large

The Company shall:

- Participate, within its means, in uplifting the community in which it operates;
- Respect the law;
- Respect the rights and dignity of other persons;
- Pay all taxes and other duties as required by law.



Privacy & Confidentiality

In the regular course of business, the Company accumulates a considerable amount of information. The following principles are to be observed:

Confidentiality of Information

Each employee has a responsibility to safeguard confidential and private information belonging to the Company or the MTN Group and/or its customers, either in electronic format, hard copy or verbal format.

This information includes:

- Information of a strategic nature such as strategic plans, expansion plans, business cases of projects and initiatives, due diligence reports, marketing plans, product designs, minutes of meetings etc.
- Customer personal details
- Call data records or customers or any information relating to the customer's usage of our networks
- Any other information marked or classified as confidential

Confidential company information should only be shared or divulged to external parties with permission of management and should only be shared with fellow employees if and when appropriate.

Customer information may only be supplied to third parties with specific approval of the customer or unless required by the laws of the country after following a proper process authorized by management.

Obtaining & Safeguarding Information

Only such information as is necessary to the Company's business should be collected, used and retained. When personal information is needed, wherever possible, it should be obtained directly from the person concerned. Only reputable and reliable sources should be used to supplement this information.

Information should only be retained as long as it is needed or as required by law and such information should be physically secured and protected.



Contravention of the Code

The Company regards any contravention of the Code as a serious matter, at the same time, any suspected or alleged contravention under investigation must be treated with utmost confidentiality.

If employees believe that their own actions have or may have contravened the Code, they should either advise the person to whom they report or to a person at management level responsible for Human Resources, or Corporate Services.

If employees suspect that a contravention of the Code has been committed by another employee of the Company, they should promptly and confidentially report this, preferably in writing, to an Executive of the Company. They should either advise the person to whom they report or one of the management level persons to whom they report or one of the senior management level persons referred to above.

By following this process, confidentiality will be maintained and the matter will be investigated impartially. All information will be treated confidentially and there will be no retaliation for those who blow the whistle on any illegal or unethical behaviour.

As contravention of the Code is a serious matter, it may result in disciplinary action, including the termination of employment. Certain breaches of the Code could also result in civil or criminal proceedings.

Compliance Hotline

To provide an alternative means for confidential reporting of possible unethical or improper actions, the Company has established the MTN Ghana Compliance Contact which includes an email address and a post office box as follows:

Postal Address: Compliance Hotline Committee P. O. Box TF 281, La, Accra Email codeofethics@mtn.com.gh

The postal address and email address are intended to supplement established reporting practices. Employee questions concerning compensation and job performance should be addressed through current HR processes.

